



P. O. Box 723 - Yarmouth, Maine 04096  
(207) 749-5217 email: bmayber1@maine.rr.com

January 20, 2022

Dean E. Shankle, Jr., Ph.D.  
Amherst Town Administrator  
2 Main Street  
Amherst, NH 03031

*Re: Update Options for School Impact Fee*

Dear Dean:

This letter and materials are in response to the Board of Selectmen's request to recalculate the 2020 School Impact Fee using new space and capacity assumptions based on the proposed new elementary school and a renovated and expanded middle school. The school impact fee is intended to assess new development for its proportionate demand on the cost to provide adequate school facility capacity.

In the attached series of models and related assumptions, I've illustrated several scenarios for comparison. The results as they pertain to single family detached units are compared below (with fee tables for all structure types shown later for each of the options.

**Model A** is the existing (2020) fee basis as it appears in the 2020 impact fee final report. Under this model the single family fee was computed at **\$2.32** per square foot of living area.

**Model B** updates the existing basis of assessment by changing two factors: (1) capital cost assumptions are updated to reflect the latest (FY 21) NH Department of Education allowable costs per square foot per State Building Aid standards; and (2) credit allowances are updated with respect to time (present value) using the original model assumptions. With only these changes to the existing model, the single family fee could be assessed at **\$3.06** per square foot of living area.

Models A and B reflect *existing conditions and historic facility standards* applied to estimate school capacities and gross floor area space requirements per pupil in their present grade configurations. An updated fee based on Model B could be supported with changes limited to a capital cost adjustment to the 2020 model assumptions.

The proposed construction and renovations for K-8 facilities would significantly increase the applicable space standards per pupil in the school system. The average spatial standard (square feet per pupil capacity) for K-8 facilities would increase by just over 34% and are reflected in Models C and D. But these fee schedules would be viable only if the proposed expansions of school capacity and floor area go forward.

**Model C** reflects the anticipated grade distribution between the elementary vs. middle school facilities following the proposed construction of a new K-5 elementary school and an expanded middle school serving grades 6-8. Net capital costs assigned in the model continue to assume standard State Building Aid support for elementary and middle school construction. Credits are increased to reflect the cost to cure existing K-8 space deficiencies per pupil implied by new space per pupil standard. A 2022 single family fee could be assessed at **\$3.57** per square foot of living area under the assumptions of this revised/updated model.

**Model D** is based on the same assumptions as Model C, with the exception that no State Building Aid is applied to the elementary or middle school construction costs within the fee structure. These assumptions result in an estimated single family fee of **\$4.70** per square foot of living area. Under these assumptions, this would likely generate the highest school impact fee in New Hampshire.

If the proposed bonds are approved for the construction and renovations of the K-8 schools, it would confirm public support of the higher space standards per pupil found within Models C and D. If the construction does not move forward, those fee schedules might be premature since they would rely on space standards not yet accepted by voters.

At this time, financial support from State Building Aid (SBA) for the proposed improvements is unknown. Building aid is subject to competition for available funds. The architectural reports indicate that the floor area per pupil envisioned for the elementary and middle school would exceed the SBA standards for floor area per pupil, potentially affecting the amount of an award or requiring a waiver. The School District indicates that the building aid application is not due until July of 2022, so this variable cannot be predicted at this time.

I hope this material is useful in considering options for updating the existing basis for the school impact fee.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Bruce Mayberry", written in a cursive style.

Bruce C. Mayberry, Principal  
BCM Planning, LLC

## MODEL A

### EXISTING SCHOOL FEE MODEL (2020 IMPACT FEE MODEL AND ASSUMPTIONS)

2020 AMHERST SCHOOL IMPACT FEES BASED ON SQUARE FEET OF LIVING AREA											
CAPITAL COST BASIS FOR SCHOOL FACILITIES AT NH DEPARTMENT OF EDUCATION MAXIMUM REIMBURSABLE COST											
	Proportionate Demand Factors - Demand on School Facility Space								School Construction Cost Per Sq. Ft.		
Type of Structure	Enrollment Per Thousand Square Feet				Avg. Sq. Ft. School Space Per Pupil Capacity				\$185	\$192	\$196
	Elementary School	Middle School	High School	Total Public Schools	Elementary School	Middle School	High School	Overall Average	Elementary School	Middle School	High School
Single Family Det.	0.067	0.060	0.062	0.189	108	135	167	136	\$1.34	\$1.56	\$2.03
Townhouse	0.065	0.049	0.065	0.179	108	135	167	137	\$1.30	\$1.27	\$2.13
Two Family	0.069	0.069	0.098	0.236	108	135	167	140	\$1.38	\$1.79	\$3.21
Three or More Family	0.096	0.052	0.059	0.207	108	135	167	132	\$1.92	\$1.35	\$1.93
Manufactured Housing	0.096	0.052	0.059	0.207	108	135	167	132	\$1.92	\$1.35	\$1.93
Multifamily & Manufactured	0.069	0.044	0.059	0.172	108	135	167	135	\$1.38	\$1.14	\$1.93
All Non-Single Family Det. Housing	0.068	0.056	0.077	0.201	108	135	167	138	\$1.36	\$1.45	\$2.52
Housing Structural Type	District Net Cost Per Square Foot				Credit Allowances for Debt Service Cost of Capacity Needs of Existing Development				Net Impact Fee Per Sq. Ft. Living Area Assessment Schedule		
									(Capital Cost Less Credits) Per Sq. Ft. Living Area		
	Capital Cost Per Square Foot Net of Historic State Building Aid					K-8 Schools	High School	Total Credit	Amherst School Impact Fee Per Unit		
									K-8 Schools	High School	Total
Single Family Detached	\$0.94	\$1.09	\$1.22	\$3.25					\$1.54	\$0.78	\$2.32
Attached & Townhouse	\$0.91	\$0.89	\$1.28	\$3.08					\$1.34	\$0.86	\$2.20
Two-Family	\$0.97	\$1.25	\$1.93	\$4.15					\$1.73	\$1.49	\$3.22
Three or More Family	\$1.34	\$0.95	\$1.16	\$3.45					\$1.92	\$0.83	\$2.75
Manufactured Housing	\$1.34	\$0.95	\$1.16	\$3.45					\$2.09	\$0.98	\$3.07
Multifamily & Manufactured	\$0.97	\$0.80	\$1.16	\$2.93		(\$0.31)	(\$0.27)	(\$0.58)	\$1.46	\$0.89	\$2.35
All Non-Single Family Det. Housing	\$0.95	\$1.02	\$1.51	\$3.48		(\$0.43)	(\$0.39)	(\$0.82)	\$1.54	\$1.12	\$2.66

## MODEL B

### EXISTING SCHOOL FEE BASIS UPDATED

2020 conditions (capacity estimates and grade configuration by school) maintained  
 Original credit allowance schedules updated with respect to present value (time adjusted)  
 Substitutes latest (FY 2021) DOE Allowable Cost per Square Foot as the capital cost of facilities

SCHOOL IMPACT FEES BASED ON SQUARE FEET OF LIVING AREA - TOWN OF AMHERST - EXISTING CONDITIONS											
CAPITAL COST BASIS FOR SCHOOL FACILITIES ADJUSTED TO 2021 NH DEPARTMENT OF EDUCATION MAXIMUM REIMBURSABLE COST											
Type of Structure	Proportionate Demand Factors - Demand on School Facility Space								School Construction Cost Per Sq. Ft.		
	Enrollment Per Thousand Square Feet				Avg. Sq. Ft. School Space Per Pupil Capacity				\$218	\$222	\$226
	Elementary School	Middle School	High School	Total Public Schools	Elementary School	Middle School	High School	Overall Average	Elementary School	Middle School	High School
Single Family Det.	0.067	0.060	0.062	0.189	108	135	167	136	\$1.58	\$1.80	\$2.34
Townhouse	0.065	0.049	0.065	0.179	108	135	167	137	\$1.53	\$1.47	\$2.45
Two Family	0.069	0.069	0.098	0.236	108	135	167	140	\$1.62	\$2.07	\$3.70
Three or More Family	0.096	0.052	0.059	0.207	108	135	167	132	\$2.26	\$1.56	\$2.23
Manufactured Housing	0.096	0.052	0.059	0.207	108	135	167	132	\$2.26	\$1.56	\$2.23
Multifamily & Manufactured	0.080	0.033	0.059	0.172	108	135	167	133	\$1.88	\$0.99	\$2.23
All Non-Single Family Det. Housing	0.082	0.042	0.077	0.201	108	135	167	136	\$1.93	\$1.26	\$2.91
Housing Structural Type	District Net Cost Per Sq. Ft. of Living Area				Credit Allowances for Debt Service Cost of Capacity Needs of Existing Development				Net Impact Fee Per Square Foot Assessment Schedule		
	Capital Cost								(Capital Cost Less Credits)		
	Net of Historic State Building Aid								Amherst School Impact Fee Per Sq. Ft.		
	Elementary @30% SBA	Middle @30% SBA	HS @40% SBA	Total Public Schools		K-8 Schools	High School	Total Credit	K-8 Schools	High School	Total
Single Family Detached	\$1.11	\$1.26	\$1.40	\$3.77		(\$0.38)	(\$0.33)	(\$0.71)	\$1.99	\$1.07	\$3.06
Attached & Townhouse	\$1.07	\$1.03	\$1.47	\$3.57		(\$0.36)	(\$0.32)	(\$0.68)	\$1.74	\$1.15	\$2.89
Two-Family	\$1.13	\$1.45	\$2.22	\$4.80		(\$0.38)	(\$0.33)	(\$0.71)	\$2.20	\$1.89	\$4.09
Three or More Family	\$1.58	\$1.09	\$1.34	\$4.01		(\$0.28)	(\$0.26)	(\$0.54)	\$2.39	\$1.08	\$3.47
Manufactured Housing	\$1.58	\$1.09	\$1.34	\$4.01		(\$0.15)	(\$0.14)	(\$0.29)	\$2.52	\$1.20	\$3.72
Multifamily & Manufactured	\$1.32	\$0.69	\$1.34	\$3.35		(\$0.24)	(\$0.22)	(\$0.46)	\$1.77	\$1.12	\$2.89
All Non-Single Family Det. Housing	\$1.35	\$0.88	\$1.75	\$3.98		(\$0.33)	(\$0.29)	(\$0.62)	\$1.90	\$1.46	\$3.36

*(Revised credit allowance details for Model B available, not shown in this report)*

## REVISED CAPACITY AND SCHOOL FLOOR AREA ESTIMATES AFTER PROPOSED IMPROVEMENTS

Grade Reconfiguration: New Elementary School Serving Grades K-5 and Pre-School  
Expansion and Renovation of Middle School to Serve Grades 6-8

Change in Space Standard (Avg. Gross Floor Area per Pupil Capacity for K-8 Facilities)

Existing Conditions: 122 Square Feet per Pupil Capacity

Post-Improvement: 164 Square Feet per Pupil Capacity

Average K-8 space per pupil capacity increased by 34.4%

AMHERST SCHOOLS AFTER IMPLEMENTATION OF PROPOSED EXPANSION AND RENOVATION 2022					
School Facilities	Buidling Area Gross Sq. Ft.	Maximum Capacity Estimate *	Avg. Square Feet Per Pupil Capacity	October 2021 Enrolled	2021 Enrollment as % of Capacity
<b>New Clark-Wilkins School (Proposed 2022) - K-5 &amp; Pre-School</b>					
Proposed Gross Area New Facility	143,234	1,000	<b>143</b>	765	77%
<b>Amherst Middle School (After Proposed Renovations 2022) - Grades 6-8</b>					
Proposed Gross Renovated/Expanded Facility	115,430	573	<b>201</b>	491	86%
<b>Total Elementary and Middle School Facilities (Planned)</b>					
Educational Space Gross Area	258,664	1,573	<b>164</b>	1,256	80%
<b>Souhegan High School (Souhegan Co-op) - Grades 9-12</b>					
Souhegan High School & Annex (1992, 2003)	168,556	1,007	<b>167</b>	702	70%
Total School Facilities Serving Amherst	427,220	2,580	<b>166</b>	1,958	76%
* Capacity assumptions for new elementary school assumes classroom capacity at 889 and core facility capacity at 1,079. Average of 1,000 pupil capacity used in Banwell architectural study. Design capacity assumption for AMS renovation is 573 for both core and educational space. Capacity estimates for the high school from Gale Associates, 2010.					

## MODEL C:

### SCHOOL IMPACT FEE WITH NEW GRADE CONFIGURATION, INCREASED SPACE PER PUPIL CAPACITY

2020 enrollment ratios modified to reflect new grade configuration for Elementary vs. Middle School

Increased space per pupil standard reflects planned capacity of new/renovated facilities

*Note: proposed space per pupil capacity at Elementary and Middle School exceeds NH DOE maximum for State Building Aid. May require waiver or possibly limitation on building aid if it is available.*

Capital cost per square foot updated to latest (FY 2021) DOE Allowable Costs

Model assumes State Building Aid applicable at 30% of principal costs (actual availability unknown).

Credit allowances fully updated, and increased to recognize cost to cure existing K-8 space deficiency implied by the proposed facility standards (square feet per pupil).

2022 SCHOOL IMPACT FEE SCHEDULE PER SQUARE FOOT BY DWELLING UNIT TYPE - TOWN OF AMHERST										
CAPITAL COST BASIS FOR SCHOOL FACILITIES AT NH DEPARTMENT OF EDUCATION MAXIMUM REIMBURSABLE COST										
(Assumes Standard State Building Aid Applicable to Elementary and Middle School Construction)										
Proportionate Demand Factors - Demand on School Facility Space								School Construction Cost Per Sq. Ft.		
Enrollment Per Thousand Square Feet				Avg. Sq. Ft. School Space Per Pupil Capacity				\$218	\$222	\$226
Elementary School	Middle School	High School	Total Public Schools	Elementary School	Middle School	High School	Overall Average	Elementary School	Middle School	High School
0.082	0.045	0.062	0.189	143	201	167	165	\$2.55	\$1.99	\$2.34
0.077	0.036	0.065	0.178	143	201	167	164	\$2.40	\$1.62	\$2.45
0.087	0.052	0.098	0.236	143	201	167	166	\$2.70	\$2.32	\$3.70
0.109	0.039	0.059	0.207	143	201	167	161	\$3.39	\$1.73	\$2.23
0.022	0.022	0.059	0.103	143	201	167	169	\$0.69	\$0.99	\$2.23
0.080	0.033	0.059	0.172	143	201	167	162	\$2.50	\$1.49	\$2.23
0.082	0.042	0.077	0.201	143	201	167	164	\$2.56	\$1.87	\$2.91
District Net Cost Per Sq. Ft. of Living Area				Credit Allowances for Debt Service Cost of Capacity Needs of Existing Development				Net Impact Fee Per Square Foot Assessment Schedule		
Capital Cost Net of Historic State Building Aid								(Capital Cost Less Credits)		
Elementary @30% SBA	Middle @30% SBA	HS @40% SBA	Total Public Schools		K-8 Schools	High School	Total Credit	Amherst School Impact Fee Per Sq. Ft.		
								K-8 Schools	High School	Total
\$1.79	\$1.39	\$1.40	\$4.58		(\$0.68)	(\$0.33)	(\$1.01)	\$2.50	\$1.07	\$3.57
\$1.68	\$1.13	\$1.47	\$4.28		(\$0.65)	(\$0.30)	(\$0.95)	\$2.16	\$1.17	\$3.33
\$1.89	\$1.62	\$2.22	\$5.73		(\$0.67)	(\$0.32)	(\$0.99)	\$2.84	\$1.90	\$4.74
\$2.37	\$1.21	\$1.34	\$4.92		(\$0.51)	(\$0.24)	(\$0.75)	\$3.07	\$1.10	\$4.17
\$0.48	\$0.69	\$1.34	\$2.51		(\$0.27)	(\$0.13)	(\$0.40)	\$0.90	\$1.21	\$2.11
\$1.75	\$1.04	\$1.34	\$4.13		(\$0.43)	(\$0.21)	(\$0.64)	\$2.36	\$1.13	\$3.49
\$1.79	\$1.31	\$1.75	\$4.85		(\$0.58)	(\$0.27)	(\$0.85)	\$2.52	\$1.48	\$4.00

**MODEL D:****SCHOOL IMPACT FEE WITH NEW GRADE CONFIGURATION, INCREASED SPACE PER PUPIL CAPACITY**

Same conditions as Model C, with the exception that State Building Aid is assumed as NOT AVAILABLE to elementary or middle school facilities.

2022 SCHOOL IMPACT FEE SCHEDULE PER SQUARE FOOT BY DWELLING UNIT TYPE - TOWN OF AMHERST CAPITAL COST BASIS FOR SCHOOL FACILITIES AT NH DEPARTMENT OF EDUCATION MAXIMUM REIMBURSABLE COST (Assumes No State Building Aid Available to Elementary or Middle School Construction)											
	Proportionate Demand Factors - Demand on School Facility Space								School Construction Cost Per Sq. Ft.		
Type of Structure	Enrollment Per Thousand Square Feet				Avg. Sq. Ft. School Space Per Pupil Capacity				\$218	\$222	\$226
	Elementary School	Middle School	High School	Total Public Schools	Elementary School	Middle School	High School	Overall Average	Elementary School	Middle School	High School
Single Family Det.	0.082	0.045	0.062	0.189	143	201	167	165	\$2.55	\$1.99	\$2.34
Townhouse	0.077	0.036	0.065	0.178	143	201	167	164	\$2.40	\$1.62	\$2.45
Two Family	0.087	0.052	0.098	0.236	143	201	167	166	\$2.70	\$2.32	\$3.70
Three or More Family	0.109	0.039	0.059	0.207	143	201	167	161	\$3.39	\$1.73	\$2.23
Manufactured Housing	0.022	0.022	0.059	0.103	143	201	167	169	\$0.69	\$0.99	\$2.23
Multifamily & Manufactured	0.080	0.033	0.059	0.172	143	201	167	162	\$2.50	\$1.49	\$2.23
All Non-Single Family Det. Housing	0.082	0.042	0.077	0.201	143	201	167	164	\$2.56	\$1.87	\$2.91
Housing Structural Type	District Net Cost Per Sq. Ft. of Living Area				Credit Allowances for Debt Service Cost of Capacity Needs of Existing Development				Net Impact Fee Per Square Foot Assessment Schedule		
	Capital Cost Net of Historic State Building Aid								(Capital Cost Less Credits)		
	Elementary	Middle	HS	Total Public		K-8	High	Total	Amherst School Impact Fee Per Sq. Ft.		
	No SBA	No SBA	@40% SBA	Schools		Schools	School	Credit	K-8 Schools	High School	Total
Single Family Detached	\$2.55	\$1.99	\$1.40	\$5.94		(\$0.91)	(\$0.33)	(\$1.24)	\$3.63	\$1.07	\$4.70
Attached & Townhouse	\$2.40	\$1.62	\$1.47	\$5.49		(\$0.86)	(\$0.30)	(\$1.16)	\$3.16	\$1.17	\$4.33
Two-Family	\$2.70	\$2.32	\$2.22	\$7.24		(\$0.89)	(\$0.32)	(\$1.21)	\$4.13	\$1.90	\$6.03
Three or More Family	\$3.39	\$1.73	\$1.34	\$6.46		(\$0.68)	(\$0.24)	(\$0.92)	\$4.44	\$1.10	\$5.54
Manufactured Housing	\$0.69	\$0.99	\$1.34	\$3.02		(\$0.37)	(\$0.13)	(\$0.50)	\$1.31	\$1.21	\$2.52
Multifamily & Manufactured	\$2.50	\$1.49	\$1.34	\$5.33		(\$0.57)	(\$0.21)	(\$0.78)	\$3.42	\$1.13	\$4.55
All Non-Single Family Det. Housing	\$2.56	\$1.87	\$1.75	\$6.18		(\$0.77)	(\$0.27)	(\$1.04)	\$3.66	\$1.48	\$5.14

## UPDATE OF CREDIT ALLOWANCES FOR MODELS C AND D

(Credit Allowances for Model B available, but not shown in this report)

### CREDITS - Page 1

#### Amherst Middle School (Beginning 2001-2002)

Year	Original Principal Amount
2001-2002	\$3,799,000
ASSUMPTIONS	
State Aid To District:	30.0%
Local Government Share:	100.0%
Discount Rate:	5.0%

Fiscal Year	Principal Payment	Interest Payment	Total Payment	Less State Aid	Net Debt Service Cost To District
<b>Past Payments</b>					
2001	\$0	\$92,997	\$92,997	\$0	\$92,997
2002	\$189,000	\$168,556	\$357,556	(\$56,700)	\$300,856
2003	\$190,000	\$160,503	\$350,503	(\$57,000)	\$293,503
2004	\$190,000	\$152,428	\$342,428	(\$57,000)	\$285,428
2005	\$190,000	\$144,353	\$334,353	(\$57,000)	\$277,353
2006	\$190,000	\$136,278	\$326,278	(\$57,000)	\$269,278
2007	\$190,000	\$128,203	\$318,203	(\$57,000)	\$261,203
2008	\$190,000	\$120,128	\$310,128	(\$57,000)	\$253,128
2009	\$190,000	\$112,053	\$302,053	(\$57,000)	\$245,053
2010	\$190,000	\$103,978	\$293,978	(\$57,000)	\$236,978
2011	\$190,000	\$95,855	\$285,855	(\$57,000)	\$228,855
2012	\$190,000	\$87,495	\$277,495	(\$57,000)	\$220,495
2013	\$190,000	\$78,945	\$268,945	(\$57,000)	\$211,945
2014	\$190,000	\$70,300	\$260,300	(\$57,000)	\$203,300
2015	\$190,000	\$61,465	\$251,465	(\$57,000)	\$194,465
2016	\$190,000	\$52,250	\$242,250	(\$57,000)	\$185,250
2017	\$190,000	\$42,750	\$232,750	(\$57,000)	\$175,750
2018	\$190,000	\$33,250	\$223,250	(\$57,000)	\$166,250
2019	\$190,000	\$23,750	\$213,750	(\$57,000)	\$156,750
2020	\$190,000	\$14,250	\$204,250	(\$57,000)	\$147,250
2021	\$190,000	\$4,750	\$194,750	(\$57,000)	\$137,750
Total Payments	\$3,799,000	\$1,884,537	\$5,683,537	(\$1,139,700)	\$4,543,837

Present Worth of Past Payments @ 5%	\$8,054,995
2021 Enrollment as Percent of Middle School Capacity	75%
Credited Amount	\$6,041,246
Amherst Net Local Assessed Valuation (Fall 2021)	\$2,271,714,537
PW of Past Payments Per Thousand Assessed Value	\$2.66

Type Unit	Avg Assessed Valuation Per Sq. Ft.	Raw Land Portion of Value @ 15%	Credit for Past Payments	Credit for Future Payments	Total Credit Allowance
Single Family	\$149	\$22	\$0.06	\$0.00	\$0.06
Townhouse	\$139	\$21	\$0.06	\$0.00	\$0.06
Two Family	\$144	\$22	\$0.06	\$0.00	\$0.06
Multifamily	\$111	\$17	\$0.04	\$0.00	\$0.04
Manuf. Housing	\$60	\$9	\$0.02	\$0.00	\$0.02
Multifam. & Manuf. Hsg.	\$94	\$14	\$0.04	\$0.00	\$0.04
All Non-Single Family	\$125	\$19	\$0.05	\$0.00	\$0.05



CREDITS - Page 2

Bond for Clark, Wilkins, AMS Improvements

Year	Original Principal Amount	
2008	\$3,883,620	Net Interest Cost - 4.24%
ASSUMPTIONS		
State Aid To District:	30.0%	Of Principal Due on Bonds
Local Government Share:	100.0%	
Discount Rate:	5.0%	

Year	Principal Payment	Interest Payment	Total Payment	Less State Aid	Net Debt Service Cost To District
<b>Past Payments</b>					
2009	\$193,620	\$195,200	\$388,820	(\$58,086)	\$330,734
2010	\$195,000	\$173,369	\$368,369	(\$58,500)	\$309,869
2011	\$195,000	\$165,569	\$360,569	(\$58,500)	\$302,069
2012	\$195,000	\$155,819	\$350,819	(\$58,500)	\$292,319
2013	\$195,000	\$146,069	\$341,069	(\$58,500)	\$282,569
2014	\$195,000	\$135,831	\$330,831	(\$58,500)	\$272,331
2015	\$195,000	\$125,594	\$320,594	(\$58,500)	\$262,094
2016	\$195,000	\$115,356	\$310,356	(\$58,500)	\$251,856
2017	\$195,000	\$105,119	\$300,119	(\$58,500)	\$241,619
2018	\$195,000	\$94,881	\$289,881	(\$58,500)	\$231,381
2019	\$195,000	\$84,644	\$279,644	(\$58,500)	\$221,144
2020	\$195,000	\$74,894	\$269,894	(\$58,500)	\$211,394
2021	\$195,000	\$66,850	\$261,850	(\$58,500)	\$203,350
<b>Future Payments</b>					
2022	\$195,000	\$58,806	\$253,806	(\$58,500)	\$195,306
2023	\$195,000	\$50,519	\$245,519	(\$58,500)	\$187,019
2024	\$195,000	\$42,231	\$237,231	(\$58,500)	\$178,731
2025	\$195,000	\$33,944	\$228,944	(\$58,500)	\$170,444
2026	\$190,000	\$25,413	\$215,413	(\$57,000)	\$158,413
2027	\$190,000	\$17,100	\$207,100	(\$57,000)	\$150,100
2028	\$190,000	\$8,550	\$198,550	(\$57,000)	\$141,550
Total Payments	\$3,883,620	\$1,875,757	\$5,759,377	(\$1,165,086)	\$4,594,291

Present Worth of Past Payments @ 5%	\$4,773,469
2021 Enrollment as Percent of Elementary Capacity	83%
Credited Amount	\$3,961,979
Amherst Net Local Assessed Valuation (Fall 2021)	\$2,271,714,537
PW of Past Payments Per Thousand Assessed Value	\$1.74

Present Value of Future Payments @ 5%	\$986,981
2021 Enrollment as Percent of Elementary Capacity	83%
Credited Amount	\$819,194
PW of Past Payments Per Thousand Assessed Value	\$0.36

Type Unit	Avg Assessed Valuation Per Sq. Ft.	Raw Land Portion of Value @ 15%	Credit for Past Payments	Credit for Future Payments	Total Credit Allowance
Single Family	\$149	\$22	\$0.04	\$0.05	\$0.09
Townhouse	\$139	\$21	\$0.04	\$0.05	\$0.09
Two Family	\$144	\$22	\$0.04	\$0.05	\$0.09
Multifamily	\$111	\$17	\$0.03	\$0.04	\$0.07
Manuf. Housing	\$60	\$9	\$0.02	\$0.02	\$0.04
Multifam. & Manuf. Hsg.	\$94	\$14	\$0.02	\$0.03	\$0.05
All Non-Single Family	\$125	\$19	\$0.03	\$0.05	\$0.08

**Credits - Page 3**
**Souhegan Cooperative High School**
**Original Construction**

Year	Original Principal Amount
1991	\$12,136,508
	6.00 to 7.45 %

**ASSUMPTIONS**

State Aid To Coop. District:	40.0%	Of Principal Due on Bonds
Amherst Share of Net District Cost:	85.0%	
Discount Rate:	5.0%	

Year	Principal Payment	Interest Payment	Total Payment	Less State Aid	Net Debt Service Cost To District	Amherst Share of Net Cost Est. @ 85%
1991	\$45,000	\$472,533	\$517,533	(\$18,000)	\$499,533	\$424,603
1992	\$955,000	\$469,833	\$1,424,833	(\$382,000)	\$1,042,833	\$886,408
1993	\$1,165,000	\$411,100	\$1,576,100	(\$466,000)	\$1,110,100	\$943,585
1994	\$1,200,000	\$338,288	\$1,538,288	(\$480,000)	\$1,058,288	\$899,544
1995	\$1,265,000	\$262,088	\$1,527,088	(\$506,000)	\$1,021,088	\$867,924
1996	\$1,335,000	\$180,494	\$1,515,494	(\$534,000)	\$981,494	\$834,270
1997	\$1,420,000	\$93,720	\$1,513,720	(\$568,000)	\$945,720	\$803,862
1998	\$860,962	\$599,038	\$1,460,000	(\$344,385)	\$1,115,615	\$948,273
1999	\$631,854	\$523,146	\$1,155,000	(\$252,742)	\$902,258	\$766,919
2000	\$549,585	\$535,415	\$1,085,000	(\$219,834)	\$865,166	\$735,391
2001	\$475,122	\$539,879	\$1,015,001	(\$190,049)	\$824,952	\$701,209
2002	\$410,366	\$534,634	\$945,000	(\$164,146)	\$780,853	\$663,725
2003	\$354,165	\$525,835	\$880,000	(\$141,666)	\$738,334	\$627,584
2004	\$305,565	\$514,435	\$820,000	(\$122,226)	\$697,774	\$593,108
2005	\$261,964	\$498,036	\$760,000	(\$104,786)	\$655,214	\$556,932
2006	\$222,978	\$477,022	\$700,000	(\$89,191)	\$610,809	\$519,187
2007	\$189,682	\$455,318	\$645,000	(\$75,873)	\$569,128	\$483,758
2008	\$160,032	\$429,968	\$590,000	(\$64,013)	\$525,988	\$447,089
2009	\$133,718	\$401,282	\$535,000	(\$53,487)	\$481,513	\$409,286
2010	\$112,670	\$372,330	\$485,000	(\$45,068)	\$439,932	\$373,942
2011	\$92,846	\$337,154	\$430,000	(\$37,138)	\$392,862	\$333,933
Total Payments	\$12,146,509	\$8,971,546	\$21,118,055	(\$4,858,604)	\$16,259,451	\$13,820,532

Present Worth of Past Payments by Town @ 5%	\$38,734,844
2021 Enrollment as Percent of Capacity	70%
Credited Amount	\$27,002,841
Amherst Net Local Assessed Valuation (Fall 2021)	\$2,271,714,537
PW of Past Payments Per Thousand Assessed Value	\$11.89

Type Unit	Avg Assessed Valuation Per Sq. Ft.	Raw Land Portion of Value @ 15%	Credit for Past Payments	Credit for Future Payments	Total Credit Allowance
Single Family	\$149	\$22	\$0.27	\$0.00	\$0.27
Townhouse	\$139	\$21	\$0.25	\$0.00	\$0.25
Two Family	\$144	\$22	\$0.26	\$0.00	\$0.26
Three or More Family	\$111	\$17	\$0.20	\$0.00	\$0.20
Manufactured Housing	\$60	\$9	\$0.11	\$0.00	\$0.11
Multifamily & Manufactured	\$94	\$14	\$0.17	\$0.00	\$0.17
All Non-Single Family Det. Housing	\$125	\$19	\$0.22	\$0.00	\$0.22

## Credits - Page 4

Souhegan Cooperative High School  
Annex Construction

Year	Original Principal Amount
2002	\$5,800,000
	4.95%
ASSUMPTIONS	
State Aid To Coop. District:	40.0% Of Principal Due on Bonds
Amherst Share of Net District Cost:	85.0%
Discount Rate:	5.0%

Year	Principal Payment	Interest Payment	Total Payment	Less State Aid	Net Debt Service Cost To District	Amherst Share of Net Cost Est. @ 85%
<b>Past Payments</b>						
2003	\$580,000	\$161,455	\$741,455	(\$232,000)	\$509,455	\$433,037
2004	\$580,000	\$258,390	\$838,390	(\$232,000)	\$606,390	\$515,432
2005	\$580,000	\$229,680	\$809,680	(\$232,000)	\$577,680	\$491,028
2006	\$580,000	\$200,970	\$780,970	(\$232,000)	\$548,970	\$466,625
2007	\$580,000	\$172,260	\$752,260	(\$232,000)	\$520,260	\$442,221
2008	\$580,000	\$143,550	\$723,550	(\$232,000)	\$491,550	\$417,818
2009	\$580,000	\$114,840	\$694,840	(\$232,000)	\$462,840	\$393,414
2010	\$580,000	\$86,130	\$666,130	(\$232,000)	\$434,130	\$369,011
2011	\$580,000	\$57,420	\$637,420	(\$232,000)	\$405,420	\$344,607
2012	\$580,000	\$28,710	\$608,710	(\$232,000)	\$376,710	\$320,204
Total Payments	\$5,800,000	\$1,453,405	\$7,253,405	(\$2,320,000)	\$4,933,405	\$4,193,397

Present Worth of Past Payments @ 5%

\$8,324,612

2021 Enrollment as Percent of Capacity

70%

Credited Amount

\$5,803,255

Amherst Net Local Assessed Valuation (Fall 2021)

\$2,271,714,537

PW of Past Payments Per Thousand Assessed Value

\$2.55

Type Unit	Avg Assessed Valuation Per Sq. Ft.	Raw Land Portion of Value @ 15%	Credit for Past Payments	Credit for Future Payments	Total Credit for Debt Service
Single Family	\$149	\$22	\$0.06	\$0.00	\$0.06
Townhouse	\$139	\$21	\$0.05	\$0.00	\$0.05
Two Family	\$144	\$22	\$0.06	\$0.00	\$0.06
Three or More Family	\$111	\$17	\$0.04	\$0.00	\$0.04
Manufactured Housing	\$60	\$9	\$0.02	\$0.00	\$0.02
Multifamily & Manufactured	\$94	\$14	\$0.04	\$0.00	\$0.04
All Non-Single Family Det. Housing	\$125	\$19	\$0.05	\$0.00	\$0.05

## REVISED CREDIT ALLOWANCE FOR SPACE DEFICIENCIES UNDER PROPOSED STANDARDS

(Assumes State Building Aid Applicable to Proposed Construction/Improvements)

### Credit Allowance 5A

Credits - Page 5 Existing Space Deficiency in K-8 Facilities Based on Proposed Design Standards

Facility	Space Per Pupil Capacity	Sq. Ft. Needed to Rectify Existing Space Deficiency	Cost per Sq. Ft. Permanent Facilities	Cost to Rectify Existing Space Deficiency	
K-8 Facilities in Amherst					
Deficiency Per New Standard					
Space Per Pupil Existing	122				
Space Per Pupil Proposed	164		SBA 2021 Max		
Existing Deficiency Per Pupil	42		Cost		
K-8 Pupils 2021	1,256		(Weighted)		
Existing Deficiency @ New Standards	52,752	52,752	\$220	\$11,605,440	
			Less State Building Aid @ 30%	(\$3,481,632)	
			Amherst School District Cost	\$8,123,808	
			Amherst Net Local Assessed Valuation (Fall 2021)	\$2,271,714,537	
			Cost Per Thousand Assessed Valuation	\$3.58	
Type Unit	Avg Assessed Valuation Per Sq. Ft.	Raw Land Portion of Value @ 15%	Credit for Past Payments	Credit for Future Payments	Total Credit Allowance
Single Family	\$149	\$22	\$0.00	\$0.53	\$0.53
Townhouse	\$139	\$21	\$0.00	\$0.50	\$0.50
Two Family	\$144	\$22	\$0.00	\$0.52	\$0.52
Three or More Family	\$111	\$17	\$0.00	\$0.40	\$0.40
Manufactured Housing	\$60	\$9	\$0.00	\$0.22	\$0.22
Multifamily & Manufactured	\$94	\$14	\$0.00	\$0.34	\$0.34
All Non-Single Family Det. Housing	\$125	\$19	\$0.00	\$0.45	\$0.45

### Total Credit Allowances for MODEL C (Total of Credits 1-4 Plus 5A)

Credit Allowance Per Square Foot Summary - Average Housing Units			
Type Unit	Amherst District (K-8 Schools)	Souhegan Cooperative High School	Total Credit Allowance
Single Family	\$0.68	\$0.33	\$1.01
Townhouse	\$0.65	\$0.30	\$0.95
Two Family	\$0.67	\$0.32	\$0.99
Three or More Family	\$0.51	\$0.24	\$0.75
Manufactured Housing	\$0.27	\$0.13	\$0.40
Multifamily & Manufactured	\$0.43	\$0.21	\$0.64
All Non-Single Family Housing	\$0.58	\$0.27	\$0.85

## ALTERNATIVE REVISED CREDIT ALLOWANCE FOR SPACE DEFICIENCIES PER PROPOSED STANDARDS

(Assumes State Building Aid NOT APPLICABLE to proposed construction/improvements)

### Credit Allowance 5B

Credits - Page 5

Existing Space Deficiency in K-8 Facilities

Facility	Space Per Pupil Capacity	Sq. Ft. Needed to Rectify Existing Space Deficiency	Cost per Sq. Ft. Permanent Facilities	Cost to Rectify Existing Space Deficiency	
K-8 Facilities in Amherst					
Deficiency Per New Standard					
Space Per Pupil Existing	122				
Space Per Pupil Proposed	164				
Existing Deficiency Per Pupil	42		SBA 2021 Max		
K-8 Pupils 2021	1,256		Cost (Avg K-8)		
Existing Deficiency @ New Standards	52,752	52,752	\$220	\$11,605,440	
Assume No New State Building Aid (0%)				\$0	
Amherst School District Cost				\$11,605,440	
Amherst Net Local Assessed Valuation (Fall 2021)				\$2,271,714,537	
Cost Per Thousand Assessed Valuation				\$5.11	
Type Unit	Avg Assessed Valuation Per Sq. Ft.	Raw Land Portion of Value @ 15%	Credit for Past Payments	Credit for Future Payments	Total Credit Allowance
Single Family	\$149	\$22	\$0.00	\$0.76	\$0.76
Townhouse	\$139	\$21	\$0.00	\$0.71	\$0.71
Two Family	\$144	\$22	\$0.00	\$0.74	\$0.74
Three or More Family	\$111	\$17	\$0.00	\$0.57	\$0.57
Manufactured Housing	\$60	\$9	\$0.00	\$0.31	\$0.31
Multifamily & Manufactured	\$94	\$14	\$0.00	\$0.48	\$0.48
All Non-Single Family Det. Housing	\$125	\$19	\$0.00	\$0.64	\$0.64

### Total Credit Allowances for MODEL D (Total of Credits 1-4 Plus 5B)

Credit Allowance Per Sq. Ft. Summary - Average Housing Units			
Type Unit	Amherst District (K-8 Schools)	Souhegan Cooperative High School	Total Credit Allowance
Single Family	\$0.91	\$0.33	\$1.24
Townhouse	\$0.86	\$0.30	\$1.16
Two Family	\$0.89	\$0.32	\$1.21
Three or More Family	\$0.68	\$0.24	\$0.92
Manufactured Housing	\$0.37	\$0.13	\$0.50
Multifamily & Manufactured	\$0.57	\$0.21	\$0.78
All Non-Single Family Housing	\$0.77	\$0.27	\$1.04